I. 9:00 AM Call to Order

II. Roll Call

III. Public Meeting Notice

IV. Approval of Agenda

V. Public/Member Participation, Communications, and Appearances

(Three Minute Limit)

VI. A. Approval of Minutes – March 17-18, 2022
   B. Approval of Minutes – May 4, 2022

VII. 9:15 AM Staff Reports

   A. Liaison Report
      Alysia Jones, Board Liaison
      
      Action: ARMB 2023 Meeting Calendar

   B. Fund Financial Presentation
      Ryan Kauzlarich, Assistant Comptroller, Division of Treasury
      Kevin Worley, Chief Financial Officer, Division of Retirement & Benefits

   C. Retirement & Benefits Division Report
      1. Buck Consulting Invoices
      2. Member Statistics
      3. Legislative Summary
      4. BEARS Project Update
      Ajay Desai, Director, Division of Retirement & Benefits
      Kevin Worley, Chief Financial Officer, Division of Retirement & Benefits
      Kris Humbert, BEARS Project Manager, Division of Retirement & Benefits

   D. Treasury Division Report
      Pamela Leary, Director, Division of Treasury

   E. CIO Report
      Zachary Hanna, Chief Investment Officer

   F. Legal Report
      Ben Hofmeister, Assistant Attorney General, Dept of Law

VIII. 10:00 AM Trustee Reports

   A. Chair Report, Bob Williams
B. Committee Reports
   1. Audit Committee, Michael Williams, Chair
   2. DC Plan Committee, Bob Williams, Chair
   3. Operations Committee, Dennis Moen, Chair
   4. Actuarial Committee, Allen Hippler, Chair
   5. Alaska Retiree Health Plan Advisory Board, Lorne Bretz, ARMB Member

BREAK @ 10:30 am (10 MINUTES)

IX. 10:40 AM
A. Certification of FY 2021 Review Reports & Valuations
   Action: Board Acceptance of GRS Certification for FY2021 PERS, TRS, NGNMRS, JRS & DC Plan Evaluations
   Action: Board Acceptance of Buck FY2021 Valuations for PERS, TRS, NGNMRS, JRS & DC Plan Valuations

10:55 – 11:05
B. Acceptance of Experience Study for July 1, 2017 to June 30, 2021
   Action: Adoption of New Assumptions
   (Effective beginning with 6/30/2022 Valuations)

11:05 – 11:15
C. Acceptance of Actuarial Audit
   Action: Acceptance of Actuarial Audit

X. 11:15 AM
A. Performance Measurement – 1st Quarter
   Paul Erlendson, Senior Vice President, Callan
   Steve Center, Senior Vice President, Callan

LUNCH @ 12:15 pm (75 MINUTES)

1:30 – 2:15
B. ARMB Domestic and International Equity
   Mark Moon, State Investment Officer
   Michelle Prebula, State Investment Officer
   Action: Global Ex-US Manager Search

2:15 – 2:50
C. Opportunistic/Multi-Asset
   Shane Carson, State Investment Officer

2:50 – 3:25
D. McKinley Healthcare Transformation
   Robert A. Gillam, CEO/CIO

BREAK @ 3:25 pm (15 MINUTES)

3:40 – 4:25
E. Executive Session
Friday, June 17, 2022

Call In (Audio Only): 1-907-202-7104                           Code: 885 265 704#

9:00 – 9:50  F.  Private Credit Education and Implementation [EDUCATION SESSION]
   Pete Keliuotis, Executive Vice President, Callan
   Catherine Beard, Senior Vice President, Callan

9:50 – 10:35  G.  Crestline
   Doug Bratton, Founding Partner, CEO and Co-CIO
   Keith Williams, Managing Partner and Co-CIO

10:35 – 10:45  H.  Opportunistic/Multi-Asset Action Wrap-up and Action
   Shane Carson, State Investment Officer

   Action: Private Debt Manager Hire

BREAK @ 10:45 am (15 MINUTES)

11:00 – 11:40  I.  ARMB 2022 Asset Allocation Strategy – Callan LLC
   Jay Kloepfer, Executive Vice President and Director, Capital Market Research

11:40 – 12:15  J.  Asset Allocation Discussion and Action
   Zachary Hanna, Chief Investment Officer


   Action: Resolution 2022-03 Asset Allocation for the Alaska National Guard and Naval Militia Retirement System (NGNMRS)

XI.  12:30 PM  Unfinished Business
XII.  New Business
XIII.  Other Matters to Properly Come Before the Board
XIV.  Public/Member Comments
XV.  Investment Advisory Council Comments
XVI.  Trustee Comments
XVII.  Future Agenda Items
XIII.  12:50 PM  Adjournment

NOTE: Times are approximate, every attempt will be made to stay on schedule; however, adjustments may be made.

All education sessions are shown in blue boxes.